



Caisse d'Amortissement de la Dette Sociale

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June 2015



Patrice Ract Madoux
Chairman of the Board

Key figures at the end of 2014

Debt assumed since inception
€226.9 bn

Income collected since 1996
€141 bn
(of which €16.0 bn in 2014)

Interest paid since 1996
€44.3 bn
(of which €3.3 bn in 2014)

Amortised debt as
at 31 December 2014
€96.7 bn
(of which €12.7 bn in 2014)

Debt still to amortise
as at 31 December 2014
€130.2 bn

Amortisation objective for 2015
€13.1 bn

The financial statements for 2014 were approved by the Board of Directors on 7 April and examined by the Supervisory Board on 16 June. This committee, under the presidency of Mrs. Valérie Rabault, issued a positive review of the CADES annual report for 2014.

CADES has amortised a further € 12.7 billion of social debt in 2014 and a total of €96.7 billion to date from the €226.9 billion taken over since 1996. The average refinancing rate on the €130.2 billion CADES debt portfolio decreased to 2.14% as at 31 May 2015, a historically low rate.

Following a year characterized by some of the most important bond issues in CADES' history, lower interest rates in sovereign debt markets have continued to support bond issuance. These market conditions enabled CADES in a few months to execute three quarters of its funding programme for 2015, raising €12 billion of mid- and long-term debt on capital markets.

The start of 2015 was also marked by the success of the first ever French renminbi bond issue. This transaction totaling RMB 3 billion (€424 million) follows a memorandum of understanding signed in December 2014 with the Bank of China. It represents the largest issue in Chinese currency ever carried out by an issuer.

We are confident in our ability to once again fulfill the mission entrusted to us by the French Parliament to amortise social debt. Our commitment is stronger than ever and all conditions are aligned to ensure the successful completion of our programme for this year.

P Ract Madoux



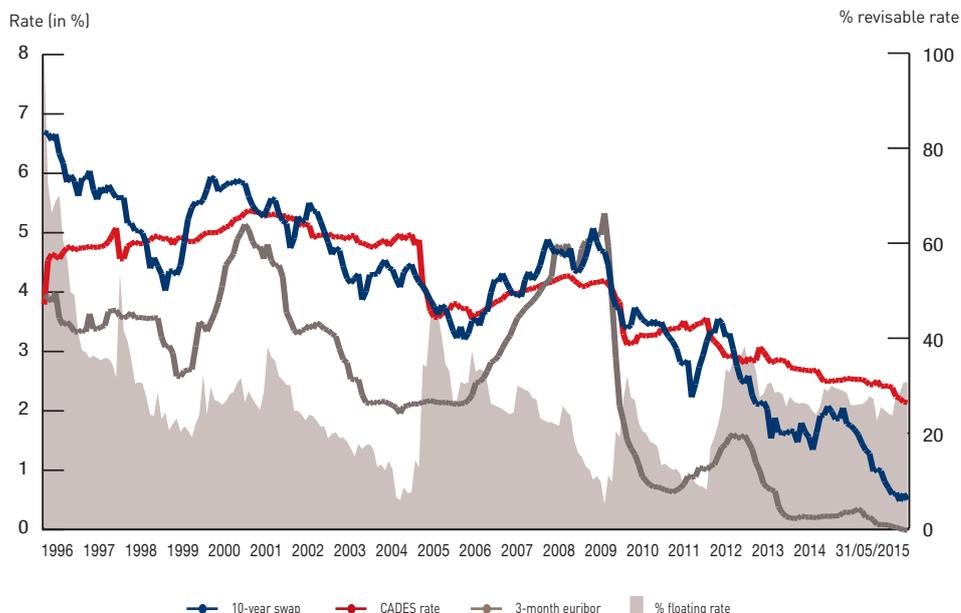
On 18 March, CADES and the Bank of China celebrated the success of the listing of the largest RMB bond ever launched by a Eurozone issuer – RMB 3 billion (€424 million) issued last January - by ringing the bell that symbolically marks the start of trading on Euronext in Paris (the French stock exchange).

INDICATIVE PROGRAMME OF FUNDING FOR 2015

in € bn

	Realised in 2014	Planned in 2015	Already carried out as of 31/05/2015
Euro-benchmark issues	10	5-7	3
Tap of existing issues	1.5	1-2	-
Inflation-linked issues	-	0.5-1	-
USD-Benchmark issues	5.8	5.0	7.6
Other currencies-benchmark issues	0.8	0.5-1	1.3
Other bonds and private placement	0.1		0.1
TOTAL MID-AND LONG-TERM ISSUES	18.2	16	12
Short-term funding outstanding	5.6	7.0	6.2

EVOLUTION OF REFINANCING RATE



Refinancing rate decreased to 2.14 % as at 31 May 2015. This historical low rate was reached due to higher performance showed in all debt compartments. Revisable rate shows the highest performance (0.18 %) followed by indexed rate (2.83 %) and fixed rate (3.05 %).

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